



28 July 2005

Providence Raises €4.6 million with 92% of Warrants Exercised

Providence Resources P.I.c. is pleased to report that 102.9 million warrants have been exercised by participating shareholders at a price of €0.045 per share during the period ending 22 July 2005, resulting in an additional €4.63 million cash for Providence from warrants exercised during the last 12 months.

This result is equivalent to 92% of the 111 million warrants issued under the Rights Issue and Subscription in 2004. As previously advised, the exercise period has now expired.

Speaking this morning, Tony O'Reilly Jnr, Chief Executive Designate, said:

"This successful financing result demonstrates shareholders' ongoing support for Providence's strategy. The Company has recently commenced trading on AIM and our active oil and gas portfolio in Ireland, the UK and offshore Nigeria, where the drilling programme in the Aje Field will shortly commence, provides a broad range of opportunities for Providence shareholders".

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NOTES TO EDITORS

WARRANTS EXERCISED DURING THE PERIOD ENDING 22 JULY 2005:

- Indexia Holdings Limited
22.2 million = €1.0 million (exercised in April 2005)
66.2 million = €2.98 million (exercised following EGM whitewash approval in July 2005)
- Retail holders
14.5 million = €0.65 million (exercised over 12 month period ending 22 July 2005)

Indexia Holdings Limited is a company controlled by Sir Anthony O'Reilly who in turn has a beneficial interest 47.5% of the total issued share capital of Providence.

GENERAL

Providence's active oil and gas portfolio includes interests in Ireland (offshore), the UK (onshore and offshore) and West Africa (offshore Nigeria).

Providence's portfolio is balanced between production, appraisal and exploration assets, as well as being diversified geographically.

Comprehensive information on Providence and its oil and gas portfolio, including the AIM Admission document and Annual Report 2004 are all available from Providence's website at www.providenceresources.com

Providence's AGM will be held on Friday 5 August 2005 at the Burlington Hotel, Dublin 4 at 11:00 a.m.

ENDS